WEST VIRGINIA HIGH SCHOOL
BUSINESS PLAN COMPETITION

Rules and Regulations
2019-2020

Welcome to the 8th annual West Virginia High School Business Plan Competition. This competition is hosted by WVU's John Chambers College of Business & Economics, the BrickStreet Center for Innovation and Entrepreneurship, and WV Secondary Education.

Goal: To work collaboratively to move the state forward by engaging young minds to solve West Virginia's greatest issues. The future of our state is at hand, and we are working to involve young talent from across the state to share their ideas.

Prize: One (1) $10,000 scholarship to a participating West Virginia higher education institution.

$1,000 to your teacher's classroom if chosen as a finalist

Eligibility: Open to all juniors and seniors in high schools and career and technical centers in the state of West Virginia.

Entry

1. Create a Team

Teams may consist of 1-3 members. Assign a team leader. Team leaders will submit the team business idea using the lean canvas template (see below).

All members must be juniors or seniors in a West Virginia high school or career and technical center and must attend the same school.

Teams may only submit one proposal per year.

2. Fill out the Lean Canvas Template

With your team, select a business idea. All submissions must be focused on improving the state of West Virginia. Once you have your idea, visit the website (see below) to fill out the Lean Canvas Template. *Your business idea proposal must:*

- Be submitted on the available template
- Be submitted electronically via ReviewR (link found on the website)
- Contain no more than 500 characters per section
- Be filled out with complete sentences
- NOT include the name of your high school

Templates can be filled out based on the following information:

*500-character count maximum for each section.

Executive Summary

Briefly describe your company and why it will be successful. May include your mission statement, product or service and basic information about the company's leadership team and location.

1. **Customer Segments**
   a. For whom are we creating value?
   b. What does our ideal customer look like?

2. **Problem**
   a. What are the top 1-3 problems our customers face that we are able to solve?
   b. Existing alternatives: how are these problems being solved already?

3. **Solution**
   a. How do we effectively solve our customers' top problems?

4. **Unique Value Proposition**
   a. What is our single, clear, compelling message that states why we are different from our competitors and why we are worth paying attention to?
   b. What is our high-level concept? (e.g. Netflix's high-level concept is "online streaming service")

5. **Unfair Advantage**
   a. What do we have that our competitors do not that gives us an advantage?

6. **Channels**
   a. How will we reach our customer segments?

7. **Revenue Streams**
   a. What are our customers buying from us?
   b. How much are we charging our customers?

8. **Cost Structure**
   a. What does it cost to run our business?

9. **Key Metrics**
   a. How will we measure success?

3. Register Online **Due: December 6, 2019 by noon**

Once your Business Idea Proposal is completed using the template, register your team online (link below) and submit your proposal via ReviewR by the above date.

Enter on: businessplanwv.com

4. Scoring

Each submission will be reviewed by a panel of judges comprised of various business professionals. Judges will evaluate each submission based on a 100-point scoring rubric. Ten (10) teams will advance to the final competition. Finalists will be announced on or before **December 20, 2019**. Teams will be notified via e-mail and finalists' names will be posted on our website and social media accounts.

Coaching and Workshop

Finalists will be paired with a business coach (volunteer). The coach will mentor and support the student in developing a complete business plan for his/her idea. This person can be a teacher or business leader in the community of that region. Teams will participate in the Finalists Workshop on **February 22, 2020 at West Virginia University**. Teams will meet and work with marketing, financial, legal and business professionals on their business idea. They will learn valuable information related to starting a business in West Virginia.

*Teams will be responsible for their own travel expenses to the workshop.

$1,000 will be awarded to teacher's classroom once the finalist team has attended the workshop and has presented at the final competition on April 2, 2020.

Finals

Charleston Civic Center
Charleston, WV
April 2, 2020 (11:00 a.m. – 8:00 p.m.)

1. Final Business Plans **Due: March 26, 2020 by noon**

Final Business Plans must:

- Be no more than 15 pages in length
- Be double-spaced, 12 pt. font
- Include a Cover Page (no name(s) or school should be mentioned)
- Be saved and submitted as a **PDF** file
- Be submitted via ReviewR

Judges will grade business plans using ReviewR before the final competition.

2. Final Competition

The agenda for the day of the Final Competition will be:

- Night before: Optional Practice Presentations
- Practice Presentations (each team given 10 minutes)
- Final Competition (8-minute presentation followed by a 4-minute Q&A with the judges)
- Dinner and Awards with Collegiate BPC

Final Presentations will be given in front of judges and other finalists. Mentors and/or family are also permitted in the presentation room, but non-team members may not speak during the presentations or Q&A.

Students will be responsible for all transportation and lodging associated with participating in the Statewide High School Business Plan Competition.

The winning team will receive a $10,000* scholarship to a participating West Virginia higher education institution of their choosing.

**Split evenly among team members*

Important Dates:

December 6, 2019	Lean Canvas due by noon (on-line)
December 20, 2019	Finalists notified
February 22, 2020	Workshop – West Virginia University
March 26, 2020	Final Business Plans due by noon
April 2, 2020	Final Competition – Charleston Civic Center